

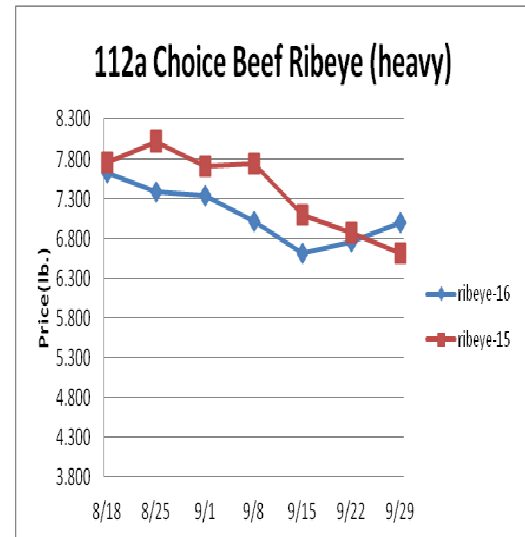
## Beef, Veal and Lamb Report

Beef output last week declined 1.7% but was 1.3% larger than the same week last year. The September 1<sup>st</sup> cattle on feed inventory was 1.5% bigger than 2015. Further, cattle placements into feedlots during August were up 15.1% from the prior year at an average weight 1.4% heavier. This data is helping fuel expectations for solid year over year beef production gains this fall. The ground beef and trim markets are mostly trading well below the prior year levels due to ample supplies. However, ground beef demand is starting to escalate. Further, retailers appear to be planning additional ground beef feature activity which could temper any pending seasonal market declines.

September 29, 2016



Product Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle	Decreasing	Short	Lower
Feeder Cattle Index (CME)	Increasing	Short	Lower
Ground Beef 81/19	Increasing	Good	Lower
Ground Chuck	Decreasing	Good	Lower
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Decreasing	Good	Lower
114a Chuck, Shlder Cld (ch)	Increasing	Good	Lower
116 Chuck (sel)	Increasing	Good	Higher
116 Chuck (ch)	Increasing	Good	Higher
116b Chuck Tender (ch)	Increasing	Good	Lower
120 Brisket (choice)	Increasing	Good	Lower
120a Brisket (ch)	Increasing	Good	Lower
121c Outside Skirt (ch/sel)	Decreasing	Good	Lower
121d Inside Skirt (ch/sel)	Increasing	Good	Lower
121e Cap & Wedge	Decreasing	Good	Lower
167a Knuckle, Trimmed (ch)	Increasing	Good	Lower
168 Inside Round (ch)	Increasing	Good	Lower
169 Top Round (ch)	Increasing	Good	Lower
171b Outside Round (ch)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Decreasing	Good	Lower
174 Short Loin (pr 2x3)	Increasing	Good	Higher
180 1x1 Strip (ch)	Decreasing	Good	Lower
180 1x1 Strip (pr)	Decreasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Lower
184 Top Butt, boneless (ch)	Decreasing	Good	Lower
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
185a Sirloin Flap (ch)	Decreasing	Good	Higher
185c Loin, Tri-Tip (ch)	Decreasing	Good	Lower
189a Tender (sel, 5 lb & up)	Increasing	Good	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Good	Lower
189a Tender (pr, heavy)	Decreasing	Good	Lower
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Decreasing	Good	Lower
65% Trimmings	Decreasing	Good	Lower
75% Trimmings	Increasing	Good	Lower
85% Trimmings	Decreasing	Short	Lower
90% Trimmings	Decreasing	Short	Lower
90% Imported Beef (frz)	Decreasing	Good	Lower
95% Imported Beef (frz)	Decreasing	Good	Lower
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower



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